

GE and Tishman to develop EUR 250m business centre in Sofia

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GE Real Estate Central and Eastern Europe has teamed up with Los Angeles-based Tishman International to develop a mixed-used office, hospitality, logistics and light industrial project in the Bulgarian capital Sofia. The development cost for the Sofia Airport Center is about EUR 250 mln.

Tishman International and GE Real Estate said in a joint statement on Tuesday that the project marked the first entrance of a major global US developer into the Bulgarian commercial real estate market and the first joint venture between GE Real Estate and Tishman International in the region. It is the third major deal for GE Real Estate, following its acquisition of the Mall of Sofia and the Mall of Plovdiv.

The Sofia Airport Center, which will be built to the green LEEDS-certified standard, will be located less than 300 metres from the new Sofia Airport that will be capable of handling 2.6 million passengers a year. The centre will offer 180,000 m² of commercial space in two three-storey retail and commercial buildings. There will also be low to mid-rise office buildings.

'Tishman International is proud of its longstanding business relationship with GE Real Estate, which originated in America, and is now extending overseas to include European projects. Our joint venture is ideally positioned to successfully develop Sofia Airport Center - a state-of-the-art project that will set a new standard for commercial development throughout the region,' said Alan Levy, chairman of Tishman International.

Tishman established its European headquarters in London back in 1986. Since then it has developed or managed more than 500,00 m² of office and commercial space in the UK and acquired and managed hundreds of thousands of square metres of real estate in the rest of Europe. Tishman set up an office in Bulgaria in 2006 in preparation for the Sofia Airport Center Project.

GE Real Estate currently has over EUR 1 bn invested in retail, office, residential and logistics properties in Central and Eastern Europe.